

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,
EQUINOX HOLDINGS, INC.
PROPERTY INCOME INVESTORS 26, LLC
PROPERTY INCOME INVESTORS 304, LLC,
PROPERTY INCOME INVESTORS 201, LLC,
PROPERTY INCOME INVESTORS 3504, LLC,
PROPERTY INCOME INVESTORS 1361, LLC,
PROPERTY INCOME INVESTORS 4020, LLC,
PROPERTY INCOME INVESTORS 9007, LLC,
PROPERTY INCOME INVESTORS 417, LLC,
PROPERTY INCOME INVESTORS 4450, LLC,
PROPERTY INCOME INVESTORS 3050, LLC,
LARRY B. BRODMAN and ANTHONY
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.

**RECEIVER’S UNOPPOSED MOTION TO APPROVE PRIVATE
SALE OF REAL PROPERTY LOCATED AT
3775 NW 116th TERRACE, CORAL SPRINGS, FLORIDA 33065**

Miranda L. Soto, Esq., as Receiver and through the undersigned counsel, files this Unopposed Motion seeking Court approval for the proposed sale of the real property owned by Receivership Entity Property Income Investors 3504, LLC (“**PII 3504**”) and located at 3775 NW 116th Terrace, Coral Springs, Florida 33065 (the “**Property**”). As further detailed below, the Receiver has entered into the Purchase and Sale Agreement attached as **Exhibit 1** to sell the Property on a strictly “as is” basis for \$790,000.00 to Bongos Enterprises Inc. (the “**Purchaser**”). The Receiver seeks entry of an Order in substantially the form as **Exhibit 2**

approving the proposed sale and the associated sale procedures required pursuant to 28 U.S.C. § 2001, and submits that the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate.

After satisfaction of an underlying mortgage and the payment of standard closing costs and the current pro-rated 2021 property taxes, the Receiver anticipates that the proposed sale will generate gross proceeds of approximately \$300,000 for the Receivership Estate. The proposed sales price is also nearly 50% higher than the price previously paid in 2017 by PII 3504. In support, the Receiver states as follows:

I. RELEVANT BACKGROUND

On June 7, 2021, Plaintiff Securities and Exchange Commission filed a complaint (Doc. 1) in the United States District Court for the Southern District of Florida against Defendants Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. On June 15, 2021, the Court entered an Order appointing Miranda L. Soto as Receiver over the Receivership Entities (the “Order Appointing Receiver”) (Doc. 10). Pursuant to the Order Appointing Receiver, the Receiver was directed to “take immediate possession of all real property of the Receivership Entities,” and to “take all necessary and reasonable actions to cause the sale or lease of all real property in the Receivership Estates, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate...” *Id.* ¶¶ 16, 32. The Order Appointing Receiver also authorized the Receiver to make “payments and disbursements and incurring expense as may be necessary or advisable in the ordinary course of business in discharging Receiver’s duties.” *Id.* ¶ 7(d).

The Receiver subsequently identified seven multifamily residential properties in South Florida that were collectively owned by certain of the Receivership Entities (the “**Receivership Properties**”). The Receiver and her counsel immediately took steps to secure and evaluate each of the Receivership Properties, including communicating with current tenants about their continuing obligation to comply with their lease requirements, ensuring the existence of insurance coverage, and identifying any existing liens or encumbrances on the Receivership Properties. After obtaining Court approval to retain a property management company to oversee and maintain the Receivership Properties, the Receiver solicited proposals from real estate brokers to assist her with the marketing and liquidation of the Receivership Properties. *See* Doc. 18. The Receiver subsequently received proposals from and interviewed four real estate brokers, ultimately selecting Daniel Otten with Local Real Estate Co. (the “**Listing Agent**”) based on the proposed marketing strategy and discounted commission structure. The Receivership Properties were listed for sale in September 2021.

A. Procedures Applicable To The Sale Of Real Property

On September 13, 2021, the Receiver filed her Liquidation Plan setting forth her proposed plan to liquidate and distribute assets recovered for the Receivership Estate (Doc. 24). With respect to real property assets, the Liquidation Plan referenced Paragraphs 32 and 33 of the Order Appointing Receiver authorizing the Receiver to engage the services of a real estate broker and to list any real property asset for sale in the manner the Receiver deems most beneficial to the Receivership Estate. *Id.* at pp. 4-8. The Liquidation Plan indicated that the Receiver will use industry-standard and commercially reasonable efforts to market

any potential property and subsequently seek the Court's approval of any offer the Receiver determines to accept pursuant to 28 U.S.C. § 2001.

Specifically, 28 U.S.C. § 2001(b) ("**Section 2001(b)**") establishes the following procedures for a private sale of real property:

After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale. 28 U.S.C. § 2001(b).

As discussed further below, courts routinely exercise their inherent discretion to administer and determine the appropriate relief in an equity receivership by finding that a Receiver has sufficiently complied with, or authorizing a Receiver to deviate from, the requirements of Section 2001(b). This includes finding that a receiver has satisfied Section 2001(b)'s appraisal requirement by obtaining three broker price opinions from disinterested licensed real estate professionals where the pertinent property was subject to a competitive bidding process on the open market and where the Receiver has been represented by a Listing Agent.

B. The Property, the Receiver's Marketing Efforts, and the Proposed Sale

The Property was purchased by Receivership Entity PII 3504 in August 2017 for \$550,000, and the purchase price was funded using funds raised from investors. The Property is a one-story multi-family residential property consisting of four units, of which three of those units are currently leased out to tenants. After being engaged by the Receiver, Mr. Otten and his team visited the Property, prepared a pricing and listing analysis and created necessary marketing materials. The Receiver then approved the listing of the Property for \$800,000.00, and the listing was advertised through multiple platforms. The marketing materials were also published on the Receiver's public website at www.propertyireceivership.com/assets-for-sale for all potential buyers and investors to freely review. In addition to listing the Property on several commercial real estate listing websites, Mr. Otten and his team also circulated the listing to an internal network of additional potential buyers.

The Property has now been listed on the market for nearly two months, and the Receiver ultimately received and reviewed three offers for the Property ranging from \$700,000.00 to \$805,000.00. The Receiver initially entered into a contract with the third party that submitted the highest \$805,000.00 offer, which was subject to financing. However, that third-party ultimately elected to terminate the contract during the inspection period. Following that development, the Receiver engaged in discussions with Purchaser regarding their \$800,000.00 cash offer. After arms-length negotiations over purchasing, inspection, and other material terms, the Receiver and Purchaser both executed the Purchase

and Sale Agreement for a sales price of \$800,000.00, and Purchaser subsequently timely deposited \$50,000.00 as earnest money with a designated escrow agent.

During the inspection period, the Purchaser provided the Receiver with documentation of various issues identified during Purchaser's inspection. The Receiver and Purchaser subsequently engaged in arms-length negotiations over these identified issues and ultimately executed an addendum to the Purchase and Sale Agreement lowering the sales price by \$10,000.00 to \$790,000.00 based on those issues. There are no further contingencies in the Purchase and Sale Agreement and Purchaser has advised the Receiver it is ready to close. The Purchase and Sale Agreement provides that the sale of the Property is contingent upon Court approval as well as satisfaction of the requirements set forth in 28 U.S.C. § 2001.

Given the significantly higher cost of an appraisal as well as the Receiver's understanding that there was widespread experience in the industry with delays in obtaining appraisals of properties in South Florida due to strong recent real estate market activity, the Receiver obtained three broker price opinions from three disinterested licensed real estate professionals (collectively, the "**Valuations**"), which are attached hereto as **Composite Exhibit 3**. A Broker Price Opinion ("**BPO**") is a written analysis prepared by a licensed real estate professional who provides an estimated market price for a specific piece of real property based upon, among other things, a site inspection and a comparison to similar completed and current property listings. While a BPO typically costs between \$100 and \$200, an appraisal (which includes scheduling and performing an interior inspection) can cost between \$750 and \$1,500 for a residential multifamily property. As the Receiver used the services of a Listing Agent to list the Property through multiple platforms in a competitive process that was widely

publicized and generated multiple competing offers over the course of the nearly two months since the Property was listed for sale, the Receiver elected to obtain BPO's to satisfy Section 2001(b) which generated significant cost savings for the Receivership Estate.¹ Courts regularly approve a receiver's private sale of real estate where BPO's were obtained to comply with Section 2001(b). *See, e.g., SEC v. Equialt LLC, et al.*, Case No. 8:20-cv-00325, Doc. 189 (M.D. Fla. 2020) (approving sale of real estate based on three BPO's); *CFTC v. Oasis International Group, Limited, et al.*, Case No. 8:19-cv-886, Doc. 330 (M.D. Fla. 2020) (same); *Stooksbury v. Ross*, 2014 WL 11638563, at *2 (E.D. Tenn. 2014) (approving request to waive requirement to obtain appraisals given Court's discretion to determine appropriate relief in receivership and fact that property was for sale on open market and exceeded property assessor's appraised value.)

The Valuations opined that a reasonable market value for the Property would be between \$714,000.00 and \$750,000.00. The proposed \$790,000.00 sale price **exceeds the opined market price in each of the Valuations** as well as the Broward County Property Appraiser's 2021 price assessment of \$665,130.00 and accordingly, the Receiver submits that the proposed sale price is fair and reasonable. Pursuant to Section 2001(b), which requires that a sale be at least 67% of the average of the Valuations, the sale price of \$790,000.00 is substantially greater than \$494,460.00, which is two-thirds of the average of

¹ As the Receiver currently has seven properties she is in the process of selling, obtaining three appraisals for each of the properties could require her to spend **up to \$30,000** in Receivership funds and also delay the process to obtain court approval of the sales. An appraisal could also potentially lead to lower valuations of the Property if there are any identified issues during the corresponding interior inspection.

the Valuations.² The sales price is also higher than the approximate tax-assessed value and nearly 50% higher than the price previously paid by PII 3504.

C. Encumbrances on the Property to be Resolved at Closing

On or around October 2019, PII 3504 obtained a mortgage in the amount of \$400,000 on the Property (the “Mortgage”).³ The Receiver has been in communication with the mortgage lender’s counsel and understands that the payoff amount – which includes accrued interest, a prepayment premium, and other fees and obligations – on the mortgage on or before November 30, 2021 is \$437,363.87, with interest to accrue at \$174.52 per day thereafter.⁴ Of note, this amount includes the mortgage lender’s agreement to waive a portion of the accrued interest given the nature of this proceeding. The Receiver intends to satisfy the Mortgage out of the proceeds of the proposed sale of the Property at closing.

Additionally, as a result of the assignment of the current leases to the Purchaser, the Receiver will need to transfer at closing any tenant security deposits that were previously deposited with the Receivership Entities. Given the Receiver’s understanding that tenant security deposits were not properly segregated or maintained, the Receiver anticipates that a credit will be made to the Purchaser at closing to account for the current security deposits. With the exception of the Mortgage and security deposit issue, the Receiver is not aware of

² \$714,000 (BPO 1) + \$750,000 (BPO 2) + \$750,000 (BPO 3) = \$2,214,000. The average of those Valuations is \$738,000.00. 67% of that amount is \$494,460.00.

³ It appears that a large portion of this mortgage was used to satisfy a previous mortgage on the Property that was taken out in September 2018.

⁴ The Receiver has been informed, but has not yet confirmed, that the lender advanced approximately \$14,013.37 in order to pay the 2020 property taxes that had not been timely paid by PII 3504.

any other liens or encumbrances on the Property. In the event that any administrative liens or other encumbrances are discovered during a title search, to the fullest extent possible, they will be resolved efficiently and routinely at closing.⁵

D. Proposed Publication And Overbid Procedures

Section 2001(b) provides that the terms of a Receiver’s proposed private sale of real property “shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation.” The Receiver proposes that, for one day at least ten days prior to confirmation of any sale, she publish the terms of the sale of the Property in the *Sun-Sentinel*, which is regularly issued and of general circulation in the district where the Property is located (the “**Newspaper**”). A copy of the proposed notice (the “**Notice**”) is attached hereto as **Exhibit 4**. The Receiver will also publish this Motion (including the Notice) as well as any Order entered on the Motion by the Court on her website – www.propertyreceivership.com – within two (2) business days of the Court’s entry of any Order on this Motion.

Section 2001(b) also provides that a proposed private sale of real property cannot be confirmed if a higher “bona fide” offer is subsequently made “under conditions prescribed from the Court.” The Receiver respectfully proposes that the following overbid procedures govern any third party’s submission of a formal bona fide offer to purchase the Property after publication and notice and during the ten-day statutory window:

- Any party wishing to submit an overbid in excess of the current purchase price (an “**Overbidder**”) must provide Receiver’s Listing Agent with a qualified, written

⁵ There is also the possibility that the Receiver could be entitled to a partial refund of the recent premium payment to renew the property and casualty insurance policy.

bona fide **CASH** offer on or before the 10th day following publication of the Notice in the Newspaper (the “**Overbid Deadline**”) consisting of an offer equal to or greater than eight hundred sixty-nine thousand dollars and 00/100 cents (**\$869,000.00**) (the “**Written Overbid**”) (reflecting at least a ten percent (10%) increase over the purchase price set forth in the Purchase and Sale Agreement);

- Any Overbidder must then provide the Receiver’s Listing Agent with an earnest money deposit consisting of 3% of the proposed purchase price (the “**Deposit**”) to be delivered to the Listing Agent via certified check or wire transfer within 48 hours of the Written Overbid being submitted, with the Deposit applied to and credited towards the final purchase price if Overbidder is selected by the Receiver as the ultimate purchasing party. In the event Overbidder is not selected by the Receiver as the ultimate purchasing party, the Deposit shall be fully refundable;
- Any Overbidder must timely provide any and all financial and banking information required by the Receiver to demonstrate, in the Receiver’s sole opinion and judgment, the prospective Overbidder’s ability to complete and close a **cash purchase** of the Property, including but not limited to a Bank Comfort Letter and/or “Proof of Funds” confirmation;
- Any Overbidder submitting a bona fide offer to purchase the Property to the Receiver shall also be deemed to have (i) completed and/or have waived all inspections of the Property, (ii) waived and/or removed all contingencies in favor of the buyer under any Purchase and Sale Agreement including without limitation, any contingencies pertaining to inspection of title, and (iii) agreed to timely execute a Purchase and Sale Agreement in substantially the same form, and with all of the same governing terms and conditions, as exist in the current Purchase and Sale Agreement attached as Exhibit 1;
- In the event there is an Overbidder (or multiple Overbidders) who submits a timely bona fide offer (or offers) on or before the Overbid Deadline, the Receiver shall negotiate in good faith and confidentially with any Overbidder(s) as well as the original Purchaser. In the Receiver’s sole discretion and business judgment, communicated strictly through her Listing Agent, this may result in the Receiver’s request for all relevant parties to submit a confidential “best and final” offer and purchase terms. Upon the receipt of all timely best and final offers, and in the Receiver’s sole discretion and through her exercise of business judgment, the Receiver shall choose a final purchaser that she deems to have provided the offer that is in the best interests of the Receivership Estate, submit notice to the Court, and proceed with closing the sale of the Property to the final purchaser without the need for any further order from this Court⁶; and

⁶ In the event the final purchaser is not Purchaser, the Receiver will return Purchaser’s earnest money deposit.

- In the event that the Receiver is not provided with any timely bona fide offer(s) on or before the Overbid Deadline, the Receiver will notify the Court and proceed with closing the sale of the Property to Purchaser as set forth in the Purchase and Sale Agreement without the need for any further order from this Court.

The Receiver believes these proposed procedures both comply with Section 2001(b) and also provide for an efficient roadmap to complete the sale of the Property.

III. ARGUMENT

A. Legal Standard

Federal courts have broad powers and wide discretion to determine relief in an equity receivership, including the authority to authorize the sale or transfer of real estate within a receivership. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *SEC v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See SEC v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *SEC v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980).

The court may enter such orders as may be appropriate and necessary for a receiver to fulfill her duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. SEC.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d

Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Courts routinely approve a receiver's request to sell real property based on compliance with Section 2001. *See, e.g., U.S. v. Brewer*, Case No. 07-cr-90, Doc. 541 at *2 (M.D. Fla. May 12, 2009) (granting private sale of real property after compliance with Section 2001 requirements); *SEC v. Nadel*, Case No. 09-cv-00087, Doc. 1446 (M.D. Fla. October 28, 2020) (same); *FTC v. NPB Advertising, Inc. et al.*, Case No. 14-cv-01155, Doc. 158 (M.D. Fla. Aug. 1, 2017) (same). Courts have also exercised their discretion to approve the sale of real property based on substantial compliance with Section 2001, including cases where the receiver obtained less than three appraisals and where the property at issue was the subject of a competitive sale process in the open market and had received multiple bids. *See, e.g., SEC v. Patrick Kirkland et al.*, 2009 WL 1439087 (M.D. Fla. 2009) (finding substantial compliance with Section 2001(b)'s appraisal requirements based on a single appraisal); *SEC v. Global Online Direct, Inc.*, Case No. 1:07-CV-0767-WSD, Order Granting Receiver's Mot. For Order Authorizing the Sale of Certain Property (N.D. Ga. 2009) ("The Court hereby relieves the Receiver from the provisions of 28 U.S.C. §§ 2001-2002"); *SEC v. Nadel*, Case No. 9:09-cv-00087, Doc. 1370 (M.D. Fla. 2018) (granting private sale despite Receiver not obtaining appraisals); *Equialt LLC, et al.*, Case No. 8:20-cv-00325, Doc. 189 (M.D. Fla. 2020) (approving sale of real estate based on three BPO's); *Oasis International Group, Limited, et*

al., Case No. 8:19-cv-886, Doc. 330 (M.D. Fla. 2020) (same); *Ross*, 2014 WL 11638563, at *2 (E.D. Tenn. 2014) (approving request to waive requirement to obtain appraisals given Court's discretion to determine appropriate relief in receivership and fact that property was for sale on open market and exceeded property assessor's appraised value.)

B. The Court Should Approve the Proposed Sale and Overbid Procedures

As noted above, the Court may approve a private sale of real estate (the Property) under 28 U.S.C. § 2001 provided that:

- (a) The sale is for at least two-thirds of the average appraised value of the Property;
- (b) The appraised value of the Property was established by three disinterested appraisals of the Property;
- (c) The Court finds the sale serves the best interests of the Receivership Estate;
- (d) The terms of the proposed sale are published in a newspaper of general circulation as directed by the Court and at least ten days before confirmation; and
- (e) There is no bona fide offer made at least ten (10%) higher than the proposed sale price made under the Court's prescribed conditions.

The Receiver submits that the proposed sale and related sale, publication, and overbid procedures satisfy 28 U.S.C. § 2001 and that this Motion should be granted.

First, the Receiver has satisfied the appraisal and publication requirements by (i) presenting three Valuations of the Property prepared by disinterested individuals that are licensed real estate professionals, (ii) securing a sale price that is well in excess of the required two-thirds of the average of the Valuations of the Property; and (iii) proposing the publication of the proposed sale and its terms in the *Sun-Sentinel* for one day at least ten days prior to any sale. The Receiver has attached the three Valuations of the Property as

Composite Exhibit 3. The proposed \$790,000.00 sale price satisfies Section 2001(b)'s appraisal requirement because it exceeds all three of the Valuations (and thus significantly exceeds \$494,460.00, which is two-thirds of the average of the three Valuations) and was obtained in a competitive process that was widely publicized and generated multiple competing offers. The Receiver has also attached her proposed Notice, attached as Exhibit 4, to be published in the *Sun-Sentinel* as directed by the Court. The Receiver requests that the Court approve the Receiver's terms as compliant with Section 2001(b)'s appraisal and publication requirements.

Second, the Receiver submits that she has proposed fair, equitable, and sufficient procedures in the event that a third party seeks to submit a bona fide offer as an Overbidder pursuant to Section 2001(b).

Third, the sale of the Property is in the best interest of, and will result in significant benefits to, the Receivership Estate. The Receiver has used her good faith and business judgment to realize what she believes is the highest price possible for the Property in an arm's length transaction with an independent third-party Purchaser and with the opportunity to receive a higher amount if a timely and qualified bona fide offer is submitted by, and ultimately accepted from, an Overbidder.

The Court's approval of the Property's sale will also benefit the Receivership Estate by relieving the Receiver from any further maintenance, costs, or expenses related to the Property. Other than the Mortgage and security deposit issues which will be resolved at closing, the Receiver is not aware of any lien or other encumbrance on the Property, and the sale of the Property free and clear of any such liens or encumbrances will result in the

maximum benefit for the Receivership Estate.⁷ In sum, the Receiver submits that the proposed Purchase and Sale Agreement, including the proposed notice, overbid, and publication procedures, is compliant with the industry standard, is commercially reasonable, and is in the best interests of the Estate.

WHEREFORE, the Receiver respectfully requests that this Court enter an order substantially similar to the proposed order attached as **Exhibit 2**:

1. Accepting and taking judicial notice of the three attached Valuations of the Property attached as **Composite Exhibit 3**;

2. Approving and authorizing the Purchase and Sale Agreement attached as **Exhibit 1** to this Motion or any Purchase and Sale Agreement entered into with a successful Overbidder containing similar terms and conditions as the Purchase and Sale Agreement;

3. Approving and authorizing the form and manner of publication of the Notice attached as **Exhibit 4** to this Motion;

4. Approving and authorizing the private sale of the Property located at 3775 NW 116th Terrace, Coral Springs, Florida 33065 from the Receiver (on behalf of Receivership Entity Property Income Investors 3504, LLC) to Purchaser, or Overbidder if a bona fide and written offer to purchase the Property is received and ultimately accepted pursuant to the overbid procedures set forth above, and ordering the Receiver to transfer title to the Property

⁷ This Court's broad authority over the Receivership Estate includes the equitable power "to sell property free of liens, transferring the lien to the proceeds." *Seaboard Nat'l Bank v. Rodgers Milk Products Co.*, 21 F.2d 414, 416 (2nd Cir. 1927). "It has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims." *Regions Bank v. Egyptian Concrete Co.*, 2009 U.S. Dist. LEXIS 111381 at *18-19 (E.D. Mo. Dec. 1, 2009) (citations omitted).

to the Purchaser (or successful Overbidder) free and clear of liens, claims, encumbrances and other interests and without any further motion or Order from the Court;

5. Granting this Motion without a hearing, if there is no objection; and

6. Granting any and all such other and further relief as may be just, proper and equitable in carrying out the intent and purposes of this Motion.

LOCAL RULE 7.1(a)(3) CERTIFICATION

Pursuant to Local Rule 7.1(a)(3), the undersigned certifies that counsel for the Receiver conferred with counsel for the Commission and counsel for Defendants Anthony Nicolosi and Larry Brodman prior to filing this Motion. Counsel for the Commission has indicated they do not object to the requested relief, while counsel for Defendants Nicolosi and Brodman have indicated they do not take any position on the requested relief.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

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Attorneys for Receiver Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on November 9, 2021, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

Alice Sum, Esq.
Securities and Exchange Commission
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
Counsel for Plaintiff, Securities and Exchange Commission

Mark C. Perry, Esq.
2400 East Commercial Blvd., Ste 201
Fort Lauderdale, Florida 33308
Counsel for Defendant, Anthony Nicolosi, fka Anthony Peluso

I further certify that on November 9, 2021, a true and correct copy of the foregoing was sent via electronic mail to the following:

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/s/ Jordan D. Maglich
Attorney

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “1”

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this 15th day of October 2021, by and between Bongos Enterprises and/or assigns (hereinafter, the “**Buyer**”) and **Miranda L. Soto, Receiver for Property Income Investors 3504 LLC** (hereinafter, the “**Receiver**” or “**Seller**”, and collectively with Buyer, the “**Parties**”) appointed in the matter of *Securities and Exchange Commission v. Property Income Investors, LLC, et al.*; United States District Court, Southern District of Florida, Case No. 0:21-cv-61176 (hereinafter, the “**Action**”).

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Unopposed Motion and Memorandum of Law for Appointment of Receiver entered June 15, 2021 (the “**Receivership Order**”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include her taking custody, control and possession of all Receivership Property, including the real property located at 3775 NW 116th Terrace Coral Springs Fl 33065 (the “**Property**”) and the Receiver has full authority to sell the Property with approval of the United States District Court for the Southern District of Florida (the “**Receivership Court**”); and

WHEREAS, Property Income Investors 3504 LLC is a legal entity under the control of the Receiver pursuant to the Receivership Order and it was the owner prior to the Receivership of the Property located at 3775 NW 116th Terrace Coral Springs Fl 33065, better known as Broward County Property Appraiser’s Account Number 484117060640; and

WHEREAS, pursuant to the Receivership Order, the Seller has been granted full power and authority to market and enter into an agreement to sell the Property; and

WHEREAS, subject to approval by the Receivership Court, compliance with the publication requirements of 28 U.S.C. § 2001(b), and the non-receipt of a Bona Fide Offer (defined below), Seller desires to sell and Buyer desires to purchase the Property pursuant to the terms and conditions set forth herein; and,

WHEREAS, the Buyer desires to purchase the Property and Seller desires to sell the Property, all on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the Parties agree as follows:

AGREEMENT

1. **Property**: The Seller agrees to sell and convey, and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the Property consisting of all of Seller’s right, title, and interest in and to the Property, more particularly described on Exhibit “A” attached hereto. The Property shall include all appurtenant rights, privileges, and easements, all buildings and improvements, free from all encumbrances whatsoever, except




restrictions and easements of record, zoning ordinances, and taxes and assessments, both general and special, not currently due and payable. **PROPERTY SOLD “AS IS”**.

2. **Purchase Price & Contingencies**: The Purchase Price shall be Eight Hundred Thousand Dollars (\$800,000.00).

This Agreement is contingent upon approval by the Receivership Court and (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (2) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a “Bona Fide Offer”). Buyer understand and acknowledges that 28 U.S.C. § 2001(b) prohibits the Receivership Court’s approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall have the exclusive right to terminate this Agreement, and Buyer’s sole and exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. If the Seller does not receive a Bona Fide Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is further contingent upon Seller obtaining an Order similar to the form as Exhibit “B” attached hereto (the “Order”) approving (1) the sale of the Property described in Exhibit “A” to Buyer free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the Receivership Court approving this transaction and (2) Buyer’s quiet enjoyment of all assets assigned to and assumed by Buyer (collectively, the “**Contingencies**”).

In the event that Seller receives a Bona Fide Offer or the Receivership Court does not approve of the sale of the Property, i.e., if the Contingencies are not satisfied on or before the Closing Date, Buyer acknowledges and agrees that its sole and exclusive remedy is to seek return of the Earnest Money Deposit, as defined below, from Seller. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Buyer.

3. **Escrow Agent and Earnest Money Deposits**: Enterprise Title, 10081 Pines Blvd Pembroke Pines, FL shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties, the Buyer shall deposit the sum of Fifteen Thousand Dollars (\$15,000.00) in readily available funds as an earnest money deposit (“**Earnest Money Deposit**”) into the IOTA (**IF APPLICABLE**) trust account of Enterprise Title. Subsequent to the satisfaction of the Contingencies outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the Receivership Court refuses to approve the motion for sale or if the Receivership Court approves the sale of the Property to a competing bidder.

The Earnest Money Deposit shall be credited at Closing towards the Purchase Price to be paid to Seller by Buyer for the Property under the terms of this Agreement. The terms of this Agreement shall serve as the escrow instructions for this transaction.

4. **Conditions of Escrow**: Seller shall, on or before the date of Closing, make reasonable efforts to obtain approval from the Receivership Court to sell the Property pursuant to the terms of this Agreement. If the Buyer withdraws from this Agreement after the satisfaction of the Contingencies in this Agreement but prior to the approval of the sale, or if the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyer fails to

A circular stamp with the letters "SK" in a stylized font, surrounded by a thin border.A circular stamp with the letters "MS" in a stylized font, surrounded by a thin border.

perform under this Agreement except as to any rights the Buyer may have under Paragraphs 5, 8, 9 or 10 of this Agreement, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer's failure to perform. In the event that the Receivership Court fails to approve this Agreement or the Buyer terminates the Agreement solely as provided for in Paragraphs 5, 8, 9 or 10, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyer's sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

5. **No Financing Contingency**: Buyer agrees that there shall be no financing contingency associated with this Agreement. Buyer agrees that this is an ALL CASH purchase and there shall be no financing contingency. Buyer shall supply Seller with proof of purchasing funds within three (3) business days after full execution of this Agreement by the Parties.

6. **Closing and Closing Agent**: Unless extended by mutual agreement of the Parties, Closing shall take place within thirty (30) days after Receivership Court's approval of the sale, with Buyer to provide written notice specifying the actual closing date at least three (3) business days before such closing date. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all Contingencies provided in this Agreement shall be satisfied or waived by written instrument and the date the Receiver's Deed in substantially the form as Exhibit "B" attached hereto has been recorded. Enterprise Title shall serve as the Closing Agent.

7. **Conveyance of Title**: When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title via Receiver's Deed in substantially the form as Exhibit "B" attached hereto.

8. **Evidence of Title, Survey and Closing Costs**: Buyer, at Buyer's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) any premiums for a title insurance policy; (v) all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (vi) all charges for escrow services; (vii) all survey and appraisal costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; (x) all fees of the Closing Agent; and (xi) Buyer's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Buyer hereunder, including without limitation, the cost of performance by Buyer and the obligations hereunder.

At Closing, Seller shall pay: (i) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.

The logo consists of the letters "SK" in a bold, black, sans-serif font, enclosed within a blue rounded square border.The logo consists of the letters "MS" in a bold, black, sans-serif font, enclosed within a blue rounded square border.

Except as otherwise expressly provided for in this Agreement, Buyer shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

9. **Condition of Premises and Inspection Period:** Buyer shall have Five (5) calendar days after the date this Agreement is fully signed by all parties (the "Inspection Period") within which Buyer may have any inspection(s) of the Property performed. If before the expiration of the Inspection Period Buyer determines that the Property is not acceptable in Buyer's sole discretion, Buyer may terminate this Agreement by delivering written notice to seller prior to expiration of the Inspection Period and the Earnest Money deposit paid shall be returned to Buyer, and thereupon Buyer and Seller shall be released of all further obligations under this Agreement. Prior to closing, Buyer or Buyer's representative may perform a walk-through inspection of the Property solely to verify that the condition of the Property has not changed from when initially inspected by the Buyer.

10. **Damage or Destruction:** In the event the Property, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyer may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any "deductible" under such insurance. If Buyer declares this Agreement null and void due to damage or destruction as described in this Paragraph 10, the Earnest Money Deposit shall be delivered immediately to Buyer.

11. **Taxes, Assessments & Utilities:** Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Property shall be prorated as of the date of Closing, based upon an actual three hundred and sixty five (365) day year, as is customary. Meters for all public utilities (including water) being used on the Property shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

12. **Real Estate Brokers:** Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Daniel Otten of Local Real Estate Co. ("**Seller's Agent**") and Caio Martin of Current Capital Realty ("**Buyer's Agent**"). At Closing, Seller agrees to a Three percent (3%) commission to Seller's Agent pursuant to a separate written agreement by and between Seller and Seller's Agent. Seller agrees to a Two percent (2%) commission to Buyer's Agent. In no event shall the total sales commission owed by the Seller exceed five percent (5%) of the Purchase Price.

13. **General Provisions:**

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Securities and Exchange Commission v.*

 SK MS

Property Income Investors, LLC, et al.; United States District Court, Southern District of Florida, Case No. 0:21-cv-61176, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Southern District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer’s successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on October 15, 2021, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (g) Notices may be delivered to Seller at the email address piireceiver@bipc.com or via Seller’s Agent at the email address secproperties@localreco.com and to Buyer’s Agent at the email address Caio@cc-reg.com.
- (h) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYER

 *Shahana Kashem*

10/15/21

Shahana Kashem

SELLER

 *Miranda Soto*

10/15/21

Miranda L. Soto, Receiver for Property Investors 3504, LLC


Bongos Enterprises INC

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BROKERS' ACKNOWLEDGEMENT


Daniel Otten of Local Real Estate Co. and Caio Martin of Current Capital Realty hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. The Brokers hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.

 *Daniel Otten* 10/15/21

Daniel Otten

Local Real Estate Co.

Seller's Agent

 *Caio Martin* 10/15/21

Buyer's Agent

 SK

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EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER’S DEED

Prepared by:
Buchanan Ingersoll & Rooney PC
2 S. Biscayne Blvd., Suite 1500
Miami, FL 33131

RECEIVER’S DEED

THIS INDENTURE, made as of the ____ day of _____ 2021, by and between **Miranda L. Soto, Receiver for _____, LLC** (hereinafter referred to as the “Grantor”), having a mailing address of 2 South Biscayne Blvd., Suite 1500, Miami, Florida 33131, and _____ (hereinafter referred to as the “Grantee”) having an address of _____.

WITNESSETH:

That Miranda L. Soto was appointed as Receiver for the Property, as hereinafter described, pursuant to that certain Order Appointing Receiver in *Securities and Exchange Commission v. Property Income Investors, LLC, et al.*; United States District Court, Southern District of Florida, Case No. 0-21-cv-61176. The sale having been duly approved by Order of The United States District Court, Southern District of Florida, entered _____, 2021 (hereinafter referred to as the “Order” and attached hereto as Exhibit 1 and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor’s right, title and interest in and to all that certain tract or parcel of land lying and being in _____ County, Florida, being more particularly described in Exhibit 2 attached hereto and by this reference made a part hereof (hereinafter referred to as the “Property”).

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behalf of Grantee forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver’s Deed, the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness signature

Miranda L. Soto, Receiver for ____

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Miranda L. Soto, Receiver for _____.

Notary Public
Print Name: _____
My Commission Expires: _____

Personally Known ____ (OR) Produced Identification ____
Type of identification produced _____



Addendum to Contract

Addendum No. 2 to the Contract with the Effective Date of 10/15/21 between
Miranda L. Soto, Receiver for Property Income Investors 3504 LLC (Seller)
and Bongos Enterprises and/or assigns (Buyer)
concerning the property described as: 3775 NW 116th Terrace Coral Springs Fl 33065

(the "Contract"). Seller and Buyer make the following terms and conditions part of the Contract:
Seller to provide price reduction of \$10,000 at closing. New contract price to be \$790,000.00

Buyer: Shahana Kashem

Date: 10/25/2021

Buyer: Authenti...

Date: _____

Seller: Miranda Soto 10/25/21

Date: _____

Seller: _____

Date: _____

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “2”

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,
EQUINOX HOLDINGS, INC.
PROPERTY INCOME INVESTORS 26, LLC
PROPERTY INCOME INVESTORS 304, LLC,
PROPERTY INCOME INVESTORS 201, LLC,
PROPERTY INCOME INVESTORS 3504, LLC,
PROPERTY INCOME INVESTORS 1361, LLC,
PROPERTY INCOME INVESTORS 4020, LLC,
PROPERTY INCOME INVESTORS 9007, LLC,
PROPERTY INCOME INVESTORS 417, LLC,
PROPERTY INCOME INVESTORS 4450, LLC,
PROPERTY INCOME INVESTORS 3050, LLC,
LARRY B. BRODMAN and ANTHONY
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.

_____ /

ORDER

THIS CAUSE comes before the Court for consideration of the Receiver's Motion to Approve Private Sale of Real Property Located at 3775 NW 116th Terrace, Coral Springs, Florida 33065 (the "Motion") (Doc. ____). Upon review of the Motion, its exhibits, the entire file, and being otherwise duly advised on the premises, the Court finds granting the Motion to be in the Receivership Estate's best interests. Accordingly, it is hereby **ORDERED** and **ADJUDGED** that:

1. The Receiver's Unopposed Motion to Approve Private Sale of Real Property Located at 3775 NW 116th Terrace, Coral Springs, Florida 33065 (Doc. ____) is **GRANTED**;

2. The Court hereby **APPROVES** the sale of the real property located at 3775 NW 116th Terrace, Coral Springs, Florida 33065, also known as Broward County Property Appraiser's Account Number 484117060640 and with the following legal description:

LOT 15, BLOCK E, CASTLEWOOD, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 71, PAGE(S) 37, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

(the "**Property**"), pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion. The Court finds that the Receiver has made substantial and sufficient efforts to market and sell the Property;

3. Pursuant to 28 U.S.C. § 2001, the Court hereby **APPOINTS** and takes judicial notice of the three valuations obtained by the Receiver for the Property and attached as Composite Exhibit 3 to the Motion;

4. The Court finds that the Receiver has satisfied the requirements of 28 U.S.C. § 2001 regarding the marketing, valuation, notice, and proposed sale terms and overbid procedures for the Property. The Receiver shall publish the approved Notice attached as Exhibit 4 to the Motion in the *Sun-Sentinel* newspaper for one day at least ten days prior to completing any sale of the Property pursuant to 28 U.S.C. § 2001;

5. If no "bona fide" offer pursuant to 28 U.S.C. § 2001 is received by the Overbid Deadline (as defined in the Motion), the Receiver shall report the same to the Court, and she is **APPROVED** and **AUTHORIZED** to deem the \$790,000.00 offer as the highest offer for the Property and, without further order from this Court, to sell, close and transfer title of the Property to Bongos Enterprises Inc. free and clear of all liens, claims, interests, and

encumbrances, by way of a Receiver's Deed pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion;

6. In the event the Receiver is provided with any timely and qualified overbid(s) pursuant to 28 U.S.C. § 2001, the Receiver shall be governed by the overbid procedures outlined in the Motion. Following the Receiver's determination to accept the offer that is in the Receivership Estate's best interests (the "**Final Purchaser**"), she shall report the same to the Court, and without further order from this Court, is **APPROVED** and **AUTHORIZED** to sell, close, and transfer title of the Property to the Final Purchaser free and clear of all liens, claims, interests, and encumbrances by way of a Receiver's Deed pursuant to the Purchase and Sale Agreement entered into with the Final Purchaser; and

7. The Receiver is authorized and empowered to take such steps, incur and pay such costs and expenses from the Receivership Estate, and do such things as may be reasonably necessary to implement and effect the terms and requirements of this Order, including publishing the Notice.

DONE AND ORDERED at Fort Lauderdale, Florida, this ____ day of _____, 2021.

RAAG SINGHAL
UNITED STATES DISTRICT JUDGE

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

COMPOSITE EXHIBIT “3”

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 10/6/2021
 PROPERTY ADDRESS: 3775 NW 116th Ter. SALES REPRESENTATIVE: _____
Coral Springs, FL 33065 BORROWER'S NAME: _____
 FIRM NAME: Coldwell Banker LLC COMPLETED BY: Taylor Tremblay
 PHONE NO. 561-414-0341 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Market price of this type property has: Decreased _____ % in past _____ months
 Increased 7 % in past 12 months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 0 % owner occupant 100 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 0
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 382,000 to \$ 1,100,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 5 days.
 Are all types of financing available for the property? Yes No If no, explain _____
 Has the property been on the market in the last 12 months? Yes No If yes, \$ _____ list price (include MLS printout)
 To the best of your knowledge, why did it not sell? Nothing found in MLS
 Unit Type: single family detached condo co-op mobile home Multi-Family
 single family attached townhouse modular
 If condo or other association exists: Fee \$ _____ monthly annually Current? Yes No Fee delinquent? \$ _____
 The fee includes: Insurance Landscape Pool Tennis Other _____
 Association Contact: Name: n/a Phone No.: _____

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3						
Address		11401 NW 43rd St, 33065			11500 NW 42nd St, 33065			3541 NW 114th Ter 33065						
Proximity to Subject		.52 miles REO/Corp <input type="checkbox"/>			.37 miles REO/Corp <input type="checkbox"/>			.35 miles REO/Corp <input type="checkbox"/>						
Sale Price	\$	\$ 660,000			\$ 880,000			\$ 830,000						
Price/Gross Living Area	\$ Sq. Ft.	\$ 172	Sq. Ft.		\$ 215	Sq. Ft.		\$ 192	Sq. Ft.					
Sale Date & Days on Market		7/8/2021 DOM - 4 days			6/29/2021 DOM - unknown, found comp in tax rolls			3/31/2021 DOM - 9 days						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment					
Sales or Financing Concessions		None			None			None						
Location (City/Rural)	Suburban	Suburban			Suburban			Suburban						
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple						
Lot Size	10,000 sq ft	10,309 sq ft			16,629			-2,600		13,419 sq ft		-3,400		
View	Residential	Residential			Residential			Residential						
Design and Appeal	One Story	One Story			Two Story			One Story						
Quality of Construction	Average	Average			Average			Average						
Year Built	1976	1981			1989			1982						
Condition	Average	Average			Average			Average						
Above Grade Room Count	Total Bdrms Baths	4 units 12 4	4 units 8 8		4 units 12 4		4 units 8 8							
Gross Living Area		3819 Sq. Ft.			3844 Sq. Ft.			4077 Sq. Ft.		-25,000		4313 Sq. Ft.		-48,000
Basement & Finished Rooms Below Grade		None			None			None			None			
Functional Utility	Fully Functional	Fully Functional			Fully Functional			Fully Functional						
Heating/Cooling	Central AC	Central AC			Central AC			Central AC						
Energy Efficient Items	Unknown	Unknown			Unknown			Unknown						
Garage/Carport	Open Parking	Open Parking			Open Parking			Open Parking						
Porches, Patio, Deck Fireplace(s), etc.	None	None			None			None						
Fence, Pool, etc.	None	None			None			None						
Other	sides to park	Small lake front			None			Canal Front						
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -			\$ 0			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 27,600		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 51,400	
Adjusted Sales Price of Comparable		\$ 660,000			\$ 852,400			\$ 778,600						

REO#

Loan #

Unknown if all units are occupied, saw tenants on site.

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

As-is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ 0

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address		7740 SW 10th St, 33068			9690 NW 35th st, 33065			3940 NW 30th Ter, 33309		
Proximity to Subject		7 miles REO/Corp <input type="checkbox"/>			2.3 miles REO/Corp <input type="checkbox"/>			12.8 miles REO/Corp <input type="checkbox"/>		
List Price	\$	\$ 660,000			\$ 1,100,000			\$ 750,000		
Price/Gross Living Area	\$ Sq.Ft.	\$177 Sq.Ft.			\$ 249 Sq.Ft.			\$193 Sq.Ft.		
Data and/or Verification Sources	MLS & Tax Rolls	MLS & Tax Rolls			MLS & Tax Rolls			MLS & Tax Rolls		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	
Sales or Financing Concessions		None			None			None		
Days on Market and Date on Market		Listed: 8/13/2021 46 days			Listed: 8/8/2021 52 days			Listed: 9/2/2021 30 days		
Location (City/Rural)	Suburban	Suburban			Suburban			Suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Lot Size	10,000 sq ft	9017 sq ft +1,000			7620 sq ft +2,500			9376 sqft +800		
View	Residential	Residential			Residential			Residential		
Design and Appeal	One Story	One Story			Two Story			One Story		
Quality of Construction	Average	Average			Average			Average		
Year Built	1976	1974			1973			1972		
Condition	Average	Average			Average			Average		
Above Grade Room Count	Total Bdms Baths 4 units 12 4	Total Bdms Baths 4 units 8 4		Total Bdms Baths 4 units 8 6	-8,000	Total Bdms Baths 4 units 8 5				
Gross Living Area	3819 Sq. Ft.	3732 Sq. Ft. +8,400			4423 Sq. Ft. -48,600			3892 Sq. Ft.		
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Fully Functional	Fully Functional			Fully Functional			Fully Functional		
Heating/Cooling	Central AC	Central AC			Central AC			Central AC		
Energy Efficient Items	Unknown	Unknown			Unknown			Unknown		
Garage/Carport	Open Parking	Open Parking			Open Parking			Open Parking		
Porches, Patio, Deck Fireplace(s), etc.	None	None			None			None		
Fence, Pool, etc.	None	None			None			None		
Other	None	Contract Pending			None			Contract Pending		
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,400			<input type="checkbox"/> + <input checked="" type="checkbox"/> - - \$ 54,100			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 800		
Adjusted Sales Price of Comparable		\$ 669,400			\$ 1,046,000			\$ 758,000		

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	Market Value	Suggested List Price
AS IS	\$750,000	\$785,000
REPAIRED	\$750,000	\$785,000
30 Quick Sale Value	_____	_____

Last Sale of Subject, Price \$550,000 Date 8/30/2017

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

Signature: Taylor Tremblay

Date: 10/6/2021



MLS#: AX-11043244 **Go Active Date:** Closed
Area: 3625 **Geo Area:** NW41 **Orig LP:** \$750,000
Address: 11401 NW 43rd Street, Coral Springs, FL 33065 **Zoning:** residential Inc
City: Coral Springs **Parcel ID:** 484117020780
County: Broward
Street Dir: NW
Legal: GLENWOOD SUBDIVISION 69-33 B LOT 12 BLK C
Subdivision: GLENWOOD SUBDIVISION **Carport Spaces:** REO: No
Development: **Garage Spaces:** HOPA: No Hopa
Lot Size: **Lot SqFt:**
Pool: No **Pool Size (W x L):**
Waterfront: Yes **Waterfrontage:** 0

Virtual Tour: [Click to View Virtual Tour](#)

Type: Quad Plex	Total # of Units:	Year Built: 1981
# Stories: 1		Property Condition: Resale
Unit 1 Info:	Unit 1 Lease Ends:	SqFt - Living: 3,844
Unit 2 Info:	Unit 2 Lease Ends:	SqFt - Total: 3,844
Unit 3 Info:	Unit 3 Lease Ends:	SqFt Source:
Unit 4 Info:	Unit 4 Lease Ends:	

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income:	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2020	Separate Elec Meters:
HOA: None	Taxes: 14,524	Separate Wtr Meters:
HOA/POA/COA (Monthly):	Special Assessment:	
Dir:		

LD: 05/17/2021

Construction: Block; Concrete; Other	Waterfront Details:	Lake
Lot Description: < 1/4 Acre	Cooling:	Central
Possession: Funding	Heating:	Central
Utilities: Cable; Public Sewer	Avail Info:	Leases
	Taxes:	City/County
	Terms:	Cash
	Terms Considered:	Cash; Conventional
	Fee Incl.:	Common R.E. Tax; Electric; Insurance-Other; Lawn Care; Management Fees; Sewer; Trash Removal; Water

Days On Market: 4

Sold Price: \$660,000

Sold Price Sqft: \$171.7

Terms of Sale: Cash

Sold Date: 07/08/2021

Public Remarks: Big one floor 4 Unit 2Bed 2 bath investment property with room to increase value from higher rents and some TIc.



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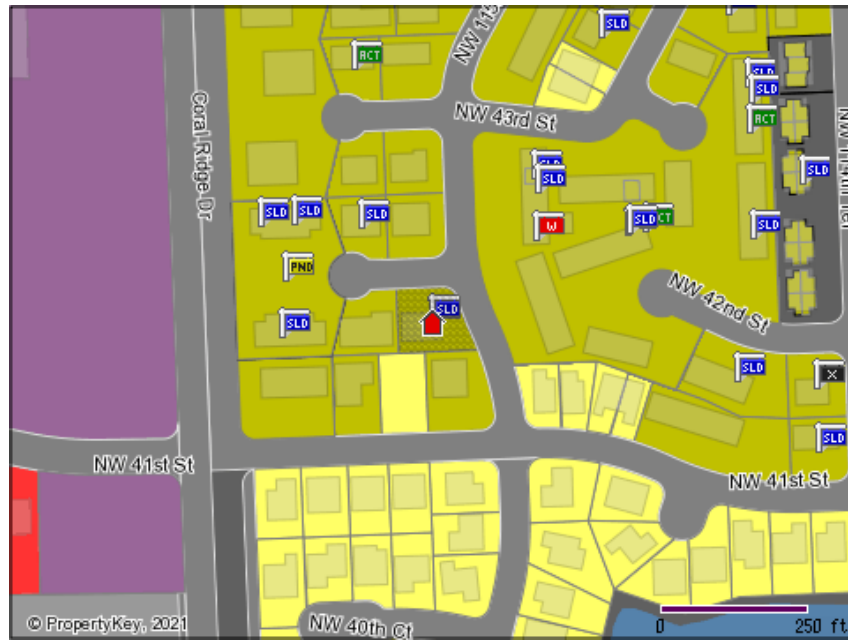
Broward, Palm Beaches & St. Lucie Realtors® - IMAPP

Broward County Tax Report - 11500 NW 42ND ST, CORAL SPRINGS, FL 33065-7167

Report Prepared By Tayler Tremblay

PROPERTY INFORMATION

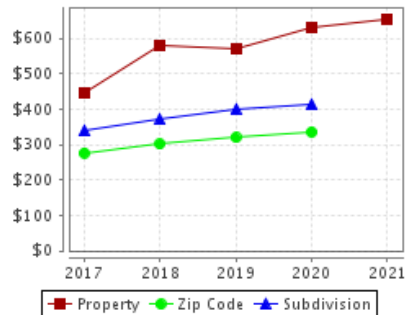
PID # 4841-17-02-0620
Property Type: Other/Unclassified
Property Address:
 11500 NW 42ND ST
 CORAL SPRINGS, FL 33065-7167
Current Owner:
 DOOLY CARDOSO
Tax Mailing Address:
 11500 NW 42ND ST
 CORAL SPRINGS, FL 33065-7167
Use Code: 08 / MULTIFAMILY 2-9 UNITS
Total Land Area:
 0.2899 acres / 12,629 sf
Land Areas:
 1. Multifamily 2-9 Units (08)
Waterfront: No - 58
Subdivision:
 GLENWOOD SUBDIVISION
Census Tract/Block: 020326 / 1003
Twn: 48E / **Rng:** 41S / **Sec:** 17
Block: / **Lot:**
Latitude: 26.282769
Longitude: -80.281329
Legal Description:
 GLENWOOD SUBDIVISION 69-33 B LOT 35
 BLK B



■ Residential ■ Agricultural ■ Government ■ Water
■ Commercial ■ Industrial ■ Other ■ Condo
ACT Active SLD Sold PND Pending W Withdrawn X Expired

VALUE INFORMATION

	2017	2018	2019	2020	2021*
Building Value:	\$357,780	\$489,840	\$480,050	\$540,720	\$567,150
Ag Value:					
Land Value:	\$88,400	\$88,400	\$88,400	\$88,400	\$88,400
Just Market Value:	\$446,180	\$578,240	\$568,450	\$629,120	\$655,550
Percent Change:	- n/a -	29.6%	-1.69%	10.67%	4.2%
Total Assessed Value:	\$446,180	\$490,790	\$539,860	\$593,840	\$653,220
Homestead Exemption:	NO	NO	NO	NO	NO
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$446,180	\$578,240	\$539,860	\$593,840	\$653,220
Total Tax Amount:	\$11,126.48	\$12,572.20	\$13,856.22	\$14,949.70	-n/a-



Taxing District(s): 2812

***Non-Ad Valorem** CORAL SPRINGS STORMWATER (\$357.39) SUNSHINE DRAINAGE 1 (\$257.46) CORAL SPRINGS SOLID WASTE (\$1,160.00)
Levies: CORAL SPRGS FIRE SERV ASSMT (\$936.00)

*Preliminary Values Collected From Florida DOR Preliminary NAL files, July-Aug 2021

SALES INFORMATION

Deed Type: DEED	Price: \$ 880,000	Qualifiers: Q
Sale Date: 06/29/2021	Document # 117383080	
Recorded Date: 06/29/2021	Grant ee: CARDOSO, DOOLY	
Grant or: DUME LLC		
Deed Type: Intrafamily Transfer & Dissolution	Price: \$ 0	Qualifiers: U1
Sale Date: 06/29/2021	Document # n/a	
Recorded Date: 07/01/2021	Grant ee: DOOLY PR. PROPERTY 3	
Grant or: CARDOSO DOOLY		
Deed Type: Warranty Deed	Price: \$ 645,000	Qualifiers: Q2 R
Sale Date: 10/19/2016	Document # 114005755	
Recorded Date: 10/26/2016	Grant ee: DUME LLC	
Grant or: 1500 NW 42ND LLC		
Mortgage Amount: \$300,000	Instrument Date: 06/17/2019	Document # n/a
Lender: EXECUTIVE NATIONAL BANK	Borrower: DUME LLC	
Deed Type: Quit Claim Deed	Price: \$ 0	Qualifiers: U1
Sale Date: 03/22/2013	Document # Bk 49631/Pg 264	
Recorded Date: 03/25/2013	Grant ee: 11500 NW 42ND LLC	
Grant or: ZARIF URI		
Deed Type: Warranty Deed	Price: \$ 300,000	Qualifiers: U3 R
Sale Date: 03/19/2013	Document # Bk 49631/Pg 237	
Recorded Date:	Grant ee: Not Available	
Grant or: Not Available		
Deed Type: Quit Claim Deed	Price: \$ 0	Qualifiers: U1
Sale Date: 03/11/2013	Document # Bk 49631/Pg 240	
Recorded Date: 03/25/2013	Grant ee: ZARIF URI	
Grant or: SCOTT NORMAJ		
Deed Type: Rerecorded Deed Correction	Price: \$ 0	Qualifiers:
Sale Date: 09/19/2012	Document # Bk 49088/Pg 1275	
Recorded Date:	Grant ee: Not Available	
Grant or: Not Available		
Deed Type: DEED	Price: \$ 0	Qualifiers: Q2
Sale Date: 09/13/2012	Document # Bk 49074/Pg 719	
Recorded Date: 09/13/2012	Grant ee: 11500 NW 42ND STREET TRUST	
Grant or: SCOTT RONNIE B		
Deed Type: Warranty Deed	Price: \$ 325,000	Qualifiers: Q2
Sale Date: 01/30/2003	Document # Bk 34499/Pg 221	
Recorded Date: 01/31/2003	Grant ee: SCOTT RONNIE B	
Grant or: GOTMAN VLADIMIR		
Mortgage Amount: \$410,900	Instrument Date: 04/30/2008	Document # 107875008
Lender: WACHOVIA MORTGAGE FSB	Borrower: SCOTT RONNIE B	
Mortgage Amount: \$260,000	Instrument Date: 01/30/2003	Document # 102604427
Lender: HOMEBANC MORTGAGE CORP	Borrower: SCOTT RONNIE B	
Deed Type: Warranty Deed	Price: \$ 290,000	Qualifiers:
Sale Date: 05/02/2000	Document # Bk 30499/Pg 356	
Recorded Date:	Grant ee: Not Available	
Grant or: Not Available		
Deed Type: Special Warranty Deed	Price: \$ 185,300	Qualifiers:
Sale Date: 12/21/1999	Document # Bk 30149/Pg 176	
Recorded Date:	Grant ee: Not Available	
Grant or: Not Available		
Deed Type: Certificate Of Title	Price: \$ 100	Qualifiers:
Sale Date: 08/27/1999	Document # Bk 29810/Pg 428	
Recorded Date:	Grant ee: Not Available	
Grant or: Not Available		

Vacant/Improved Codes: V=Vacant, I=Improved **Sale Qualifiers:** Q=Qualified, U=Unqualified, O=Other (see note), M=Multiple, P=Partial
¹ UNQUALIFIED - NOT ARMS LENGTH TRANSACTION, ² QUALIFIED, ³ DISQUALIFIED SALE

BUILDING INFORMATION

1. APARTMENTS	Bed rooms: 4	Bldg Area: 4,077 sf	Year Built: 1989 act / 1989 eff	Unit s: 4
	Bat hrooms: 4.0	Living Area: 4,077 sf	St ories: 2.0	
Flooring:		Exterior: CONCRETE BRICK COMPOSITION	Interior: PLASTER	
Roof Type:		Fuel:	Garage:	
Roof Material: CONCRETE TILE		Heat:	Pool: No	
Feature	Unit s/Size	Dimensions	Feature	Unit s/Size Dimensions
COMMERCIAL ASPHALT PAVING	3,910 SF	391 x 10	8 INCH C.B. REINFORCED WALL	120 120 x 1

SCHOOL DISTRICTS

School Name	Grade s	Enrollment	School Rating	Distance
Coral Springs Pk-8 Below Average Standardized Testing Scores	PK-08	666	D (2019/2020)	2.6 miles
Coral Springs Middle School Large Class Sizes Above Average Standardized Testing Scores	06-08	1,182	B (2019/2020)	3.5 miles
Coral Glades High School Large Class Sizes	09-12	2,479	B (2019/2020)	5.1 miles

Source: National Center for Education Statistics, 9999-2021 ; Florida Dept of Education, 2019-2020

FLOOD ZONE DETAILS

Zone	Description	Panel #	Publicat ion Date
X	Area that is determined to be outside the 1% and 0.2% chance floodplains.	12011C0145H	08/18/2014

Source: FEMA National Flood Hazard Layer (NFHL), updated 09/27/2021

MLS#: AX-10998715 Go Active Date:

Closed



Area: 3625
Address: 3541 NW 114th Terrace, Coral Springs, FL 33065
City: Coral Springs

Geo Area: NW41

Orig LP: \$823,000

Zoning: Residential

Parcel ID: 484117061450

County: Broward
Street Dir: NW
Legal: CASTLEWOOD 71-37 B LOT 11 BLK M

Subdivision: CASTLEWOOD

Carport Spaces:

REO: No

Development:

Garage Spaces:

HOPA: No Hopa

Lot Size:

Lot SqFt:

Pool: No

Pool Size (W x L):

Waterfront: Yes

Waterfrontage: 150

Virtual Tour: [Click to View Virtual Tour](#)

Type: Quad Plex

Total # of Units:

Year Built: 1982

Stories: 1

Property Condition: New Construction

Unit 1 Info:

Unit 1 Lease Ends:

SqFt - Living: 4,313

Unit 2 Info:

Unit 2 Lease Ends:

SqFt - Total: 4,313

Unit 3 Info:

Unit 3 Lease Ends:

SqFt Source:

Unit 4 Info:

Unit 4 Lease Ends:

Annual Total Expense:

Source of Expenses:

Short Sale: No

Gross Oper Income:

Annual Net Oper Inc:

Short Sale Addendum:

Application Fee:

Tax Year: 2020

Separate Elec Meters:

HOA: None

Taxes: 12,908

Separate Wtr Meters:

HOA/POA/COA (Monthly):

Special Assessment:

Dir:

LD: 02/17/2021

Construction: Block; Concrete

Waterfront Details: Interior Canal

Lot Description: 1/4 to 1/2 Acre

Cooling: Central; Electric

Possession: Funding

Heating: Central; Electric

Utilities: Cable; Public Sewer

Avail Info: Deposit Last Month; Deposit Security; Leases

Terms: Cash

Special Info: Corporate Owned; Sold As-Is

Terms Considered: Cash; Conventional

Fee Incl.: Lawn Care

Days On Market: 9

Sold Price: \$830,000

Sold Price Sqft: \$192.44

Terms of Sale: Cash

Sold Date: 03/31/2021

Public Remarks: Great investment property with water and electricity meters separated. Excellent cash flow and cap rate. Good long-term tenants willing to stay. Easy to maintain and manage. Very good interior condition. Great location in growing Coral Spring. Drive by, do not disturb tenants.



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Coldwell Banker/ BR

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Boca Raton, FL 33434

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<https://taylertremblay.cbintouch.com>

License #: 3452559

Information is deemed to be reliable, but is not guaranteed. © 2021 MLS and FBS. Prepared by Tayler Tremblay on Monday, October 11, 2021 10:34 AM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.



MLS#: AX-11084609 Go Active Date: Pending
 Area: 3650 Geo Area: FTSL Orig LP: \$660,000
 Address: 7740 SW 10th Street, North Lauderdale, FL 33068 Zoning: RM-10
 City: North Lauderdale Parcel ID: 494102030300
 County: Broward
 Street Dir: SW
 Legal: LAUDERDALE NORTH PARK SEC 3 72-39 B LOT 2 BLK 12
 Subdivision: LAUDERDALE NORTH PARK SEC
 Development: Carport Spaces: REO: No
 Lot Size: 9,017 Garage Spaces: HOPA: No Hopa
 Pool: No Lot SqFt:
 Waterfront: No Pool Size (W x L):
 Waterfrontage:
 Lot Dimensions: 9,017

Virtual Tour: [Click to View Virtual Tour](#)

Type: Quad Plex	Total # of Units: 4	Year Built: 1974
# Stories: 1	Unit 1 Lease Ends:	Property Condition: Resale
Unit 1 Info:	Unit 2 Lease Ends:	SqFt - Living: 3,732
Unit 2 Info:	Unit 3 Lease Ends:	SqFt - Total: 3,732
Unit 3 Info:	Unit 4 Lease Ends:	SqFt Source:
Unit 4 Info:		

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income: 52,860	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2020	Separate Elec Meters:
HOA: None	Taxes: 11,238	Separate Wtr Meters:
HOA/POA/COA (Monthly):	Special Assessment:	

Dir: Take Florida Turnpike to Commerical Blvd. Make a right onto Rock Island Rd, drive North to Tam Oshanter Rd make a left, then make a right onto SW 78th Ave, right onto NW 13th St, next right onto SW 10th St. Property will be the right

LD: 08/13/2021

Construction: CBS	Cooling: Central
Roof: Built-Up	Heating: Central
Flooring: Tile	Avail Info: Investment Analysis; Leases
Lot Description: < 1/4 Acre	Taxes: City/County
Possession: Funding	Terms Considered: Cash; Conventional; Other
Utilities: Cable; Public Sewer	Fee Incl.: Lawn Care

Days On Market: 5

Sold Price:	Sold Price Sqft:	Sold Date:
	Terms of Sale:	

Public Remarks: Excellent investment opportunity to own this income producing Fourplex in upcoming and growing North Lauderdale area. Close to the airport, big employers, downtown, highways, convenience stores, grocery stores and gas stations. Property has brand new roof and parking lot, privacy gates, central A/C, laundry hooks and large units. This Fourplex features a very attractive layout with all units been 2/1. All units are on annual leases generating income from day 1. The current Annual Gross Income is \$52,860.00 with the opportunity for the new owner to increase it to \$64,800 by doing some minor cosmetic renovations. Don't miss this incredible opportunity! Please do not bother tenants.



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 License #: 3452559



MLS#: AX-11081718 **Go Active Date:** **Active**
Area: 3622 **Geo Area:** NW41 **Orig LP:** \$1,100,000
Address: 9690 NW 35th Street, Coral Springs, FL 33065 **Zoning:** Res
City: Coral Springs **Parcel ID:** 484116040301
County: Broward
Street Dir: NW
Legal: CORAL SPRINGS CITY CENTER COMMERCIAL SEC ONE 63-37 B LOT 30 W 50.80 BLK A
Subdivision: CORAL SPRINGS CITY CENTER **Carport Spaces:** **REO:** No
Development: **Garage Spaces:** **HOPA:** No Hopa
Lot Size: **Lot SqFt:**
Pool: No **Pool Size (W x L):**
Waterfront: No **Waterfrontage:**

Virtual Tour: [Click to View Virtual Tour](#)

Type: Quad Plex	Total # of Units: 4	Year Built: 1973
# Stories: 2		Property Condition: Resale
Unit 1 Info:	Unit 1 Lease Ends:	SqFt - Living: 4,423
Unit 2 Info:	Unit 2 Lease Ends:	SqFt - Total: 4,423
Unit 3 Info:	Unit 3 Lease Ends:	SqFt Source:
Unit 4 Info:	Unit 4 Lease Ends:	

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income:	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2020	Separate Elec Meters:
HOA: None	Taxes: 11,412	Separate Wtr Meters:
HOA/POA/COA (Monthly):	Special Assessment:	
Dir:		

LD: 08/08/2021

Construction: CBS	Cooling: Central; Electric
Roof: Bahama	Heating: Central; Electric
Flooring: Carpet	Avail Info: Deposit
Exterior Features: Fence	Taxes: City/County
Lot Description: < 1/4 Acre	Terms Considered: Cash; Conventional
Utilities: Cable; Public Sewer	Fee Incl.: Lawn Care; Sewer; Trash Removal; Water

Days On Market: 64

Sold Price:	Sold Price Sqft:	Sold Date:
	Terms of Sale:	

Public Remarks: Investor's opportunity. 4 townhomes type (Fourplex). each unit has their own washer & dryer, electrical meter, water heater, owner pay water average \$300 per month. 9 parking spaces with extra park additional car behind to total of 14 parking space. Fully rented all the time, tenant been here for long time, 40 year building safety inspection was passed on 2014. only one or two unit can be show with minimum 24 hours notice. 4 unit will be show with executed contract.



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MLS#: FX-10299375 Go Active Date:
 Area: 3550
 Address: 3940 NW 30th Terrace, Lauderdale Lakes, FL 33309
 City: Lauderdale Lakes
 County: Broward
 Street Dir: NW
 Legal: 20-49-42 BEG SW COR OF NW1/4,NLY 260, ELY 228,NLY 441.47 TO POB, CONT NLY 75,ELY 125,SLY 75, WLY 125 TO POB AKA LOT 7 BL
 Subdivision: NEW ORIOLE EST UNREC
 Development:
 Lot Size:
 Pool: No
 Waterfront: No
 Parcel ID: 494220000129
 Orig LP: \$750,000
 Zoning: RM-16
 REO: No
 HOPA: No Hopa
 Virtual Tour:

Type: Quad Plex	Total # of Units:	Year Built: 1972
# Stories: 1	Unit 1 Lease Ends:	Property Condition: Unknown
Unit 1 Info: Bedrooms: 2; Full Bath: 2; Half Bath: 0; Monthly Income: 1,300	Unit 2 Lease Ends:	SqFt - Living: 3,892
Unit 2 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; Monthly Income: 1,250	Unit 3 Lease Ends:	SqFt - Total:
Unit 3 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; Monthly Income: 1,250	Unit 4 Lease Ends:	SqFt Source:
Unit 4 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; Monthly Income: 1,200		

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income:	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2020	Separate Elec Meters: Yes
HOA: None	Taxes: 10,561	Separate Wtr Meters: Yes
HOA/POA/COA (Monthly): 0	Special Assessment:	
Dir: GPS		

LD: 09/02/2021

Construction: Other	Cooling: Central
Roof: Other	Heating: Other
Flooring: Other	Avail Info: None
Possession: Funding	Special Info: Sold As-Is
Utilities: Public Sewer	Terms Considered: Cash; Conventional; FHA; VA
	Fee Incl.: Water

Days On Market: 18

Sold Price:	Sold Price Sqft:	Sold Date:
	Terms of Sale:	

Public Remarks: EXCELLENT AREA FOR INVESTORS. 4 APARTMENTS AND 1 EFFICIENCY. PROPERTY FULLY LEASED FOR 12 MONTHS. ABOUTH \$69,000.00 INCOME PER YEAR. BUYER TO GET ACCESS TO PROPERTY AFTER AN OFFER IS ACCEPTED.EFFICIENCY IS RENTED FOR \$750.00/ MONTHLY.



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RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 10/14/2021
 PROPERTY ADDRESS: 3775 Nw 116Th Terrace SALES REPRESENTATIVE: _____
Coral Springs FL 33065 BORROWER'S NAME: _____
 FIRM NAME: Stewart Green PA (Blue Realty Team LLC) COMPLETED BY: Stewart Green
 PHONE NO. 954.541.6715 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Market price of this type property has: Decreased _____ % in past _____ months
 Increased 7 % in past 12 months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 0 % owner occupant 100 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 0
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 660,000 to \$ 830,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 35 days.
 Are all types of financing available for the property? Yes No If no, explain _____
 Has the property been on the market in the last 12 months? Yes No If yes, \$ 800,000 list price (include MLS printout)
 To the best of your knowledge, why did it not sell? Active Under Contract
 Unit Type: single family detached condo co-op mobile home
 single family attached townhouse modular Multi-Family Quad Plex
 If condo or other association exists: Fee \$ _____ monthly annually Current? Yes No Fee delinquent? \$ _____
 The fee includes: Insurance Landscape Pool Tennis Other _____
 Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES

ITEM		SUBJECT		COMPARABLE NUMBER 1		COMPARABLE NUMBER 2		COMPARABLE NUMBER 3	
Address		3775 NW 116th Terrace, Coral Springs, FL 33065		11401 NW 43rd Street, Coral Springs, FL 33065		11660 NW 45 Street, Coral Springs, FL 33065		3541 NW 114th Terrace, Coral Springs, FL 33065	
Proximity to Subject				REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>	
Sale Price		\$		\$ 660,000		\$ 735,000		\$ 830,000	
Price/Gross Living Area		\$ Sq. Ft. 3,819		\$ 171.7 Sq. Ft. 3,844		\$ 200.93 Sq. Ft. 3,658		\$ 192.44 Sq. Ft. 4,313	
Sale Date & Days on Market		Under Contract Date: 10/08/2021 Cumulative DOM: 18		07/08/2021 Cumulative DOM: 4		Sold Date: 11/09/2020 Cumulative DOM: 92		Sold Date: 03/31/2021 Cumulative DOM: 9	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing Concessions		Cash		0		Other		0	
Location (City/Rural)		City		0		City		0	
Leasehold/Fee Simple		Fee Simple		0		Fee Simple		0	
Lot Size		10,000		10,309		10,114		13,419	
View		Yard / Park		Waterfront		Yard / Parking Lot		Yard / Parking Lot	
Design and Appeal									
Quality of Construction		Average		Average		Average		Average	
Year Built		1975		1981		1976		1982	
Condition		Average		Average		Average		Average	
Above Grade Room Count		Total Bdrms Baths 16 8 8		Total Bdrms Baths 1 6 8 8		Total Bdrms Baths 1 6 8 8		Total Bdrms Baths 1 6 8 8	
Gross Living Area		3,819 Sq. Ft.		3,844 Sq. Ft.		3,658 Sq. Ft.		4,313 Sq. Ft.	
Basement & Finished Rooms Below Grade		NA		NA		Na		NA	
Functional Utility		Cable; Public Sewer		Cable; Public Sewer		Cable; Public Sewer		Cable; Public Sewer	
Heating/Cooling		Central		Central		Central		Central	
Energy Efficient Items		Unknown		Unknown		Unknown		Unkown	
Garage/Carport		Asphalt Lot		Asphalt Lot		Asphalt Lot		Asphalt Lot	
Porches, Patio, Deck Fireplace(s), etc.		Concrete Walkway		No		Second Floor Balcony Entry		No	
Fence, Pool, etc.		No		No		Fence		1000	
Other									
Net Adj. (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	
Adjusted Sales Price of Comparable				\$ 3,128.08		\$ 30527.42		\$ 116,981.19	
				\$ 663,128.08		\$ 765,527.42		\$ 713,018.81	

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

As-is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	3775 NW 116th Terrace, Coral Springs, FL 33065	7509 NW 44th Court, Coral Springs, FL 33065			3810 NW 84th Avenue, Coral Springs, FL 33065			9690 NW 35th Street, Coral Springs, FL 33065		
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
List Price	\$ _____	\$ 950,000			\$ 1,050,000			\$ 1,000,000		
Price/Gross Living Area	\$ 3,819 Sq.Ft.	\$ 4,145 Sq.Ft.			\$ 3,344 Sq.Ft.			\$ _____ Sq.Ft.		
Data and/or Verification Sources	MLS / Property Appraisers	MLS / Property Appraisers			MLS / Property Appraisers			MLS / Property Appraisers		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment			
Sales or Financing Concessions		Cash; Conventional	0	Cash; Conventional	0	Cash; Conventional	0			
Days on Market and Date on Market		Cumulative DOM: 111	0	Cumulative DOM: 100	0	Cumulative DOM: 67	0			
Location (City/Rural)	City	City	0	City	0	City	0			
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0			
Lot Size	10,000	7,500	+17,500	15,000	-35,000	7,620	+16,660			
View	Yard / Park	Yard / Parking Lot	0	Yard	0	Yard	0			
Design and Appeal			0							
Quality of Construction	Average	Average	0	Average	0	Average	0			
Year Built	1975	1975	0	1970	0	1973	0			
Condition	Average	Average	0	Average	0	Average	0			
Above Grade Room Count	Total Bdms Baths 16 8 8	Total Bdms Baths 12 8 4	20,000	Total Bdms Baths 12 8 4	20000	Total Bdms Baths 12 8 4	20000			
Gross Living Area	3,819 Sq. Ft.	4,145 Sq. Ft.	-61,404.27	3,344 Sq. Ft.	+89,469	4,423 Sq. Ft.	-113,767.43			
Basement & Finished Rooms Below Grade	NA	NA	0	NA	0	NA	0			
Functional Utility	Cable; Public Sewer	Cable; Public Sewer	0	Cable; Public Sewer	0	Cable; Public Sewer	0			
Heating/Cooling	Central	Central	0	Central	0	Central	0			
Energy Efficient Items	Unknown	Unknown	0	Unknown	0	Unknown	0			
Garage/Carport	Asphalt Lot	Asphalt Lot	0	Asphalt Lot	0	Asphalt Lot	0			
Porches, Patio, Deck Fireplace(s), etc.	Concrete Walkway	No	0	No	0	No	0			
Fence, Pool, etc.	No	No	0		0	Fence				
Other			0		0					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 23,904.27	<input checked="" type="checkbox"/> + <input type="checkbox"/> - -	\$ 74,469	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 77,107.43			
Adjusted Sales Price of Comparable			\$ 926,095.73		\$ 1,124,469		\$ 922,892.57			

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	Market Value	Suggested List Price
AS IS	\$714,000	\$850,000
REPAIRED	_____	_____
30 Quick Sale Value	\$750,000	_____

Last Sale of Subject, Price \$550,000 Date 08/30/2017

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

Based on my research in the area surrounding the subject property and current market conditions effecting Real Estate values. It is in my opinion that currently the properties that are actively being listed on the market are over priced based on the comparable home sales. I base my opinion on the days on the market and find that properties should be sitting on the market no more then a couple weeks to a month at the latest. Furthermore, I think the market value is considerably low based on market conditions and in my opinion I think you could find someone to purchase the property in the range of \$850,000 to \$750,000.

Listed for anymore I believe property will sit until market corrects sellers listing pricing. At an \$850,000 valuation my opinion is that the property might sit and receive some offers under asking. However, listing at \$750,000 you might have multiple offers raising the pricing of subject property. These are my opinions and could be subject to change based on new or changing information.

Signature: Stewart Green

Date: 10/14/2021

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE Oct 1,2021
 PROPERTY ADDRESS: 3775 NW 116th Ter SALES REPRESENTATIVE: _____
Coral Springs, FL 33065 BORROWER'S NAME: Property Income Investors 304
 FIRM NAME: SunCoast Realty Investments, LLC COMPLETED BY: Yvonne Biederman
 PHONE NO. 954-541-2020 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Market price of this type property has: Decreased _____ % in past _____ months
 Increased 7 % in past 12 months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 0 % owner occupant 100 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 0
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 382,000. to \$ ~~830,000~~ 1,100,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 5 days.
 Are all types of financing available for the property? Yes No If no, explain _____
 Has the property been on the market in the last 12 months? Yes No If yes, \$ _____ list price (include MLS printout)
 To the best of your knowledge, why did it not sell? Nothing found in MLS records
 Unit Type: single family detached condo co-op mobile home Multi-Family
 single family attached townhouse modular
 If condo or other association exists: Fee \$ _____ monthly annually Current? Yes No Fee delinquent? \$ _____
 The fee includes: Insurance Landscape Pool Tennis Other _____
 Association Contact: Name: N/A Phone No.: _____

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1	COMPARABLE NUMBER 2	COMPARABLE NUMBER 3			
Address		3541 NW 114th Ter	11401 NW 43 St	11500 NW 42nd St			
Proximity to Subject		.35miles REO/Corp <input checked="" type="checkbox"/> N/A	.52miles REO/Corp <input checked="" type="checkbox"/> N/A	.37miles REO/Corp <input checked="" type="checkbox"/> N/A			
Sale Price	\$	\$ 830,000.	\$ 660,000.	\$ 880,000			
Price/Gross Living Area	\$ Sq. Ft.	\$ 192. Sq. Ft.	\$ 172 Sq. Ft.	\$ 215. Sq. Ft.			
Sale Date & Days on Market		3/31/2021 DOM 9 days	7/8/2021 DOM 4 days	6/29/2021 DOM -unknown-comp found in tax rolls			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		none		none		none	
Location (City/Rural)	suburban	suburban		suburban		suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Lot Size	10,000 sqft	13,419 sqft	-3400	10,309 sqft		12,629	-2600
View	residential	residential		residential		residential	
Design and Appeal	one story	one story		one story		2-story	
Quality of Construction	average	average		average		average	
Year Built	1976	1982		1981		1989	
Condition	average	average		average		average	
Above Grade Room Count	Total Bdrms Baths 4units 12 4	Total Bdrms Baths 4 units 8 8		Total Bdrms Baths 4units 8 8		Total Bdrms Baths 4units 12 4	
Gross Living Area	3819 Sq. Ft.	4313 Sq. Ft.	-48,000	3844 Sq. Ft.		4077 Sq. Ft.	-25000
Basement & Finished Rooms Below Grade	none	none		none		none	
Functional Utility	fully functional	fully functional		fully functional		fully functional	
Heating/Cooling	Central AC	Central AC		Central AC		Central AC	
Energy Efficient Items	unknown	unknown		unknown		unknown	
Garage/Carport	open parking	open parking		open parking		open parking	
Porches, Patio, Deck Fireplace(s), etc.	none	none		none		none	
Fence, Pool, etc.	none	none		none		none	
Other	sides to park	canal front		small lake front		none	
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 51,400	<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 27,600
Adjusted Sales Price of Comparable			\$ 778,600		\$ 660,000		\$ 852,400

REO#

Loan #

Unknown if all units are occupied. Saw tenants on site.

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

As-is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS

No repairs noted from drive by inspection- suggest interior inspection.

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$0

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address		9690 NW 35 St ,Coral Springs 33065			3940 NW 30th Ter, Lauderdale Lakes			7740 SW 10th St, No Lauderdale 33068		
Proximity to Subject		2.3miles REO/Comp <input checked="" type="checkbox"/> N/A			12.8 miles REO/Comp <input checked="" type="checkbox"/> N/A			7 miles REO/Comp <input checked="" type="checkbox"/> N/A		
List Price	\$	\$ 1,100,000.			\$ 750,000			\$ 660,000		
Price/Gross Living Area	\$ Sq.Ft.	\$249 Sq.Ft.			\$ 193. Sq.Ft.			\$ 177 Sq.Ft.		
Data and/or Verification Sources	MLS & Tax Rolls	MLS & Tax Rolls			MLS & Tax rolls			MLS & Tax Rolls		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	
Sales or Financing Concessions		none			none			none		
Days on Market and Date on Market		52 dys 8/8/2021			30 dys 9/2/2021			46 dys 8/13/2021		
Location (City/Rural)	suburban	suburban			suburban			suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Lot Size	10,000 sqft	7,620 sqft			9376 sqft			800		
View	residential	residential			residential			residential		
Design and Appeal	one story	2- story			one story			one story		
Quality of Construction	average	average			average			average		
Year Built	1976	1973			1972			1974		
Condition	average	average			average			average		
Above Grade Room Count	Total Bdms Baths	4units 12 4	4units 8 6	-8000	4units 8 5	4units 8 4				
Gross Living Area	Sq. Ft.	3819 Sq. Ft.			4423 Sq. Ft.			-48,600		
Basement & Finished Rooms Below Grade	none	none			none			none		
Functional Utility	fully functional	fully functional			fully functional			fully functional		
Heating/Cooling	Central AC	Central AC			Central AC			Central AC		
Energy Efficient Items	unknown	unknown			unknown			unknown		
Garage/Carport	open parking	open parking			open parking			open parking		
Porches, Patio, Deck Fireplace(s), etc.	none	none			none			none		
Fence, Pool, etc.	none	none			none			none		
Other	none	none			Contract Pending			Contract Pending		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -54100			<input checked="" type="checkbox"/> + <input type="checkbox"/> - - \$ 800		
Adjusted Sales Price of Comparable		\$ 1,046,000			\$ 758000			\$ 669,400		

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	Market Value	Suggested List Price
AS IS	750,000	785,000
REPAIRED	750,000	785,000

Last Sale of Subject, Price \$550,000 Date 8/30/2017

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

Both sold and active comps exceed standard guideline range of 15%-20% variance. Not better comps available. Price range differences for sold comps may be in part due to the rental income received which was not shared in MLS description. Due to the lack of active and pending comps available in MLS had to go out over 15 miles to find properties that could be considered comparable. This BPO was done using the traditional comparable comparison method and may not reflect the true value of subject. In commercial real estate, value is determined by the income produced by the property. Income for subject as well as the comps was not disclosed.

Signature: Gyonne Biederman

Date: 10/1/2021

DIGITAL PHOTO ADDENDUM

FILE #

Contact: Subject photos

Address: 3775 NW 116 Terrace, Coral Springs, FL 33065

Date: 10/1/2021



Front



address



Street to left of subject



Street dead ends into Public Park



Side facing park



Right side

DIGITAL PHOTO ADDENDUM

FILE #

Contact: Sold and Active comps

Address: 3775 NW 116 Terrace, Coral Springs, FL 33065

Date: 10/1/2021



List 1: 9690 NW 35 st



List2: 3940 NW 30th Ter



List3: 7740 SW 10th St



Sold1: 3541 NW 114th Ter



Sold2: 11401 NW 43 St



Sold3: 11500 NW 42nd st



Southeast Florida MLS - IMAPP

Broward County Tax Report - 3775 NW 116TH TER, CORAL SPRINGS, FL 33065-7006

Report Prepared By Yvonne Biederman

PROPERTY INFORMATION

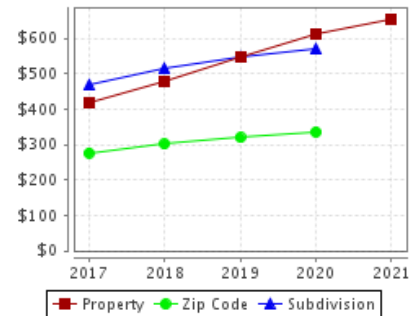
PID # 4841-17-06-0640
Property Type: Other/Unclassified
Property Address:
 3775 NW 116TH TER
 CORAL SPRINGS, FL 33065-7006
Current Owner:
 PROPERTY INCOME INVESTORS
 3504 LLC
Tax Mailing Address:
 7301 WILES RD STE 108
 CORAL SPRINGS, FL 33067-4105
Use Code: 08 / MULTIFAMILY 2-9 UNITS
Total Land Area:
 0.2296 acres / 10,000 sf
Land Areas:
 1. Multifamily 2-9 Units (08)
Waterfront: No - 59
Subdivision:
 CASTLEWOOD
Census Tract/Block: 020326 / 2023
Twn: 48E / **Rng:** 41S / **Sec:** 17
Block: / **Lot:**
Latitude: 26.277392
Longitude: -80.281533
Legal Description:
 CASTLEWOOD 71-37 B LOT 15 BLK E



Active
 Sold
 Pending
 Withdrawn
 Expired

VALUE INFORMATION

	2017	2018	2019	2020	2021 *
Building Value:	\$348,320	\$406,960	\$479,140	\$540,220	\$585,130
Ag Value:					
Land Value:	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
Just Market Value:	\$418,320	\$476,960	\$549,140	\$610,220	\$655,130
Percent Change:	- n/a -	14.02%	15.13%	11.12%	7.36%
Total Assessed Value:	\$279,520	\$476,960	\$524,650	\$577,110	\$634,820
Homestead Exemption:	NO	NO	NO	NO	NO
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$418,320	\$476,960	\$524,650	\$577,110	\$634,820
Total Tax Amount:	\$8,628.37	\$11,734.14	\$13,518.81	\$14,597.26	-n/a-



Taxing District(s): 2812
***Non-Ad Valorem Levies:** CORAL SPRINGS STORMWATER (\$357.39) SUNSHINE DRAINAGE 1 (\$257.46) CORAL SPRINGS SOLID WASTE (\$1,160.00) CORAL SPRGS FIRE SERV ASSMT (\$936.00)

*Preliminary Values Collected From Florida DOR Preliminary NAL files, July-Aug 2021

BUILDING INFORMATION

1. APARTMENTS	Bedrooms: 12 Bathrooms: 4.0	Bldg Area: 3,819 sf Living Area: 3,819 sf	Year Built: 1976 act / 1976 eff Stories: 1.0	Units: 4
Flooring:	Exterior:	CONCRETE BRICK COMPOSITION		Interior: PLASTER
Roof Type:	Fuel:			Garage:
Roof Material:	Heat:			Pool: No
Feature	Units/Size	Dimensions	Feature	Units/Size
COMMERCIAL ASPHALT PAVING	2,480 SF	248 x 10	COMMERCIAL ASPHALT PAVING	4 4 x 1

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “4”

NOTICE OF SALE OF REAL PROPERTY

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Miranda L. Soto, as the Court-appointed Receiver in **SECURITIES AND EXCHANGE COMMISSION v. PROPERTY INCOME INVESTORS, LLC et al., Case No. 21-61176-CIV-SINGHAL (S.D. Fla.)**, will conduct a private sale of the real property located at 3775 NW 116th Terrace, Coral Springs, Florida 33065 to Bongos Enterprises Inc. “as is,” and free and clear of all liens, claims or encumbrances for \$790,000.00. Any person interested in making a bona fide offer that guarantees at least a ten percent (10%) increase over this price (i.e., an offer of at least \$869,000.00) must make such an offer in accordance with terms of the Receiver’s “Motion to Approve Private Sale of Real Property Located at 3775 NW 116th Terrace, Coral Springs, Florida 33065,” and the Court’s Order approving that Motion, which documents are located on the Receiver’s website at www.propertyireceivership.com, and such offer **must be made and received on or before 5:00 p.m. EST on _____, 2021** (the “Bid Deadline”) by mail to Jordan D. Maglich, Buchanan Ingersoll & Rooney PC, 401 East Jackson Street, Suite 2400, Tampa, Florida 33602, or by email to pireceiver@bipc.com. **Any offers received after the Bid Deadline will not be considered.** For additional details, visit the Receiver’s website or contact the Receiver’s counsel at (813) 222-2098.